

Item: 08-12
Fiscal Impact: \$170,000 +Closing/Broker costs
Funding Source: Issuance of RDA Bonds
Account #: N/A
Budget Opening Required:

ISSUE:

A Resolution which approves the purchase of residential property from Jose Luis Tovar located at 3537 Holmberg in West Valley City.

SYNOPSIS:

The Redevelopment Agency desires to acquire this residential property on Holmberg Street. This property is located in the City Center Redevelopment Project Area and will play a key role in the renewal of this area. By owning the property, the Agency will have control over its use and development and can insure that it is developed in accordance with the Agency and the City's vision for City Center. The RDA will issue bonds to fund the purchase of the property.

BACKGROUND:

The City Center Redevelopment Plan was adopted by the Redevelopment Agency Resolution in 2004 and was recently updated. This Plan involves the urban renewal of the area that includes the Valley Fair Mall and the property surrounding West Valley City Hall and the area to the West of City Hall

RECOMMENDATION:

Staff recommends the Agency Board of Directors approve the Resolution.